



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Vista Park II, L.P.

PROJECT NAME: Vista Park II

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,002,899 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetal set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of May, 20____ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

Assistant Secretary
(Title)

Local Jurisdiction:
City Manager:
Title:
Mailing Address:
City:
Zip Code:

City Manager

Phone Number:

Ext.

FAX Number:

E-mail:

* For City Manager, please refer to the following the website below:

<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? Yes

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Vista Park II

Site Address: 3975 Vistapark Dr.

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: San Jose County: Santa Clara

Zip Code: 95136 Census Tract: 5031.16

Assessor's Parcel Number(s): 462-20-006

Project is located in a DDA: Yes *Federal Congressional District: 19

Project is located in a Qualified Census Tract: No *State Assembly District: 27

Project is a Scattered Site Project: No *State Senate District: 15

Project is **Rural** as defined by TCAC Regulation Section 10302 No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$1,002,899

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Seniors If Special Needs housing, enter number of Special Needs units

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Vista Park II, L.P.		
Street Address:	22 Pelican Way		
City:	San Rafael	State: CA	Zip Code: 94901
Contact Person:	Welton Jordan		
Phone:	(415) 295-8876	Ext.:	Fax: (415) 295-8876
Email:	Welton.Jordan@eahhousing.org		

C. Legal Status of Applicant:

Limited Partnership	Parent Company:
If Other, Specify:	

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Vista Park II, LLC	Managing GP
Street Address:	22 Pelican Way	OWNERSHIP
City:	San Rafael	INTEREST (%):
Contact Person:	Welton Jordan	0.001
Phone:	(415) 295-8876	
Email:	Welton.Jordan@eahhousing.org	
Nonprofit/For Profit:	Nonprofit	Parent Company: EAH Inc.

D(2) General Partner Name:*	(select one)	(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

D(3) General Partner Name:	(select one)	(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists	If to be formed, enter date:
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*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name:	EAH Inc.		
Street Address:	22 Pelican Way		
City:	San Rafael	State: CA	Zip Code: 94901
Contact Person:	Daniel Rhine		
Phone:	(415) 295-8820	Ext.:	Fax: (415) 295-8820
Email:	daniel.rhine@eahhousing.org		
Participatory Role:	Project Manager		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: EAH, Inc.
 Address: 22 Pelican Way
 City, State, Zip: San Rafael, CA 94901
 Contact Person: Welton Jordan
 Phone: (415) 295-8876 Ext.:
 Fax: (415) 295-8876
 Email: Welton.Jordan@eahhousing.org

Architect: Gelfand Partners Architects
 Address: 165 10th Street, Suite 100
 City, State, Zip: San Francisco, CA 94103
 Contact Person: Chris Duncan
 Phone: 415.346.4040 Ext.:
 Fax:
 Email: Chris@gelfand-partners.com

Attorney: Bocarsly Emden Cowan Esmail &
 Address: 633 W 5th St, 64th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Nicole Deddens
 Phone: 213-239-8029 Ext.:
 Fax: 213-239-0410
 Email: ndeddens@bocarsly.com

General Contractor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional: Bocarsly Emden Cowan Esmail &
 Address: 633 W 5th St, 64th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Eugene Cowan
 Phone: 213.239.8015 Ext.:
 Fax: 213.559.0751
 Email: ecowan@bocarsly.com

Energy Consultant: Partner Energy
 Address: 680 Knox St., Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Kyle Brumfitt
 Phone: 310-622-8854 Ext.:
 Fax:
 Email: 310-622-8854

CPA: Spiteri, Narasky, and Daley LLP
 Address: 1024 Country Club Drive
 City, State, Zip: Moraga, CA 94556
 Contact Person: Annette Spiteri
 Phone: 925-376-2195 Ext.:
 Fax: 925-376-2096
 Email: aspiteri@sndcpa.com

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: California Housing Partnership C
 Address: 369 Pine Street, Suite 300
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Lauren Maddock
 Phone: 415.433.6804 Ext.: 329
 Fax:
 Email: lmaddock@chpc.net

Market Analyst: The Concord Group
 Address: 251 Kearney Street, Sixth Floor
 City, State, Zip: San Francisco, CA 94108
 Contact Person: Tim M. Cornwell
 Phone: 415-397-5490 Ext.:
 Fax: 415-397-5496
 Email:

Appraiser: James G. Palmer Appraisals Inc.
 Address: 1285 W. Shaw # 108
 City, State, Zip: Fresno, CA 93711
 Contact Person: Gregg Palmer
 Phone: 559-226-5020 Ext.:
 Fax:
 Email: gregg@jpginc.com

CNA Consultant: Gelfand Partners Architects
 Address: 165 10th Street, Suite 100
 City, State, Zip: San Francisco, CA 94103
 Contact Person: Chris Duncan
 Phone: 415.346.4040 Ext.:
 Fax:
 Email: Chris@gelfand-partners.com

Bond Issuer: California Municipal Finance Auth
Address: 2111 Palomar Airport Rd, Suite 3
City, State, Zip: Carlsbad, CA 92011
Contact Person: Anthony Stubbs
Phone: (760) 930-1333 Ext.:
Fax: (760) 683-3390
Email: astubbs@cmfa-ca.com

Prop. Mgmt. Co.: EAH Inc.
Address: 22 Pelican Way
City, State, Zip: San Rafael, CA 94901
Contact Person: Robert Schraeger
Phone: 415-295-8899 Ext.:
Fax: 415-295-8899
Email: robert.schraeger@eahhousing.org

2nd Prop. Mgmt. Co.
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	<u>N/A</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Rehabilitation-Only	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>
Acquisition & Rehabilitation	<u>Yes</u>	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	<u>20</u>	No. of Existing Buildings	<u>1</u>
No. of Occupied Buildings	<u>1</u>	No. of Existing Units	<u>83</u>
No. of Stories	<u>3</u>		
Current Use:	<u>Senior Multifamily Housing</u>		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 99 - 80 TCAC # CA - -

First year of credit: 2000

Are Transfer Event provisions applicable? See questionnaire on TCAC website. No

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	<u>Vista Park Associates II, L.P.</u>	Signatory of Seller:	<u>Laura Hall</u>
Seller Principal:	<u></u>	Seller Principal:	<u></u>
Title:	<u></u>	Title:	<u></u>
Seller Address:	<u>2 Pelican Way, San Rafael, CA 94901</u>		
Date of Purchase Contract or Option:	<u>6/1/2018</u>	Purchased from Affiliate:	<u>No</u>
Expiration Date of Option:	<u>12/31/2020</u>	If yes, broker fee amount to affiliate?	<u></u>
Purchase Price:	<u>\$16,000,000</u>	Expected escrow closing date:	<u>10/01/20</u>
Phone:	<u></u>	Ext.:	<u></u>
Holding Costs per Month:	<u></u>	Historical Property/Site:	<u>No</u>
Real Estate Tax Rate:	<u></u>	Total Projected Holding Costs:	<u></u>
Amount of SOFT perm financing covering the excess purchase price over appraised value:	<u></u>	Purchase price over appraisal:	<u></u>

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	<u>Yes</u>	if yes, enter number of stories:	<u></u>
Two or More Story Without an Elevator	<u>N/A</u>	if yes, enter number of stories:	<u></u>
One or More Levels of Subterranean Park	<u>N/A</u>		
Other:	<u>Existing Senior Multifamily</u>		

E. **Land** **Density:**
x Feet or 1.75 Acres 76,230 Square Feet 47.43
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: N/A Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	83
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	82
Total number of Low Income Units:	82
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	44,600
Total square footage of Low Income Units:	44,600
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	606
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,378
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	46,584

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$356,751

Total Residential Project Cost per Unit

\$356,751

Total Eligible Basis per Unit

\$336,653

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	NA		
NEPA	NA		
Toxic Report	NA		
Soils Report	NA		
Coastal Commission Approval	NA		
Article 34 of State Constitution	NA		
Site Plan	NA		
Conditional Use Permit Approved or Required	NA		
Variance Approved or Required	NA		
Other Discretionary Reviews and Approvals	NA		

	Project and Site Information	
Current Land Use Designation	A(PD)-Planned Development	
Current Zoning and Maximum Density	47.43	
Proposed Zoning and Maximum Density	NA	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	NA	
Required Parking Ratio	NA	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	10	/	2019
CONSTRUCTION FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	7	/	2020
	Closing and Disbursement	12	/	2020
PERMANENT FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	7	/	2020
	Closing and Disbursement	12	/	2021
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	N/A	/	
	Construction Completion	N/A	/	
	Placed In Service	N/A	/	
	Occupancy of All Low-Income Units	N/A	/	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Bank of the West Tax Exempt Constr	24	3.550%	Variable	\$17,007,503
2) Bank of the West Taxable Construction	24	3.650%	Variable	\$388,897
3) Seller Carryback Loan	660	2.440%	Fixed	\$7,933,888
4) Costs Deferred to conversion	N/A	N/A	N/A	\$2,136,829
5) Deferred Developer Fee	N/A	N/A	N/A	\$823,519
6) LP Equity	N/A	N/A	N/A	\$1,319,675
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$29,610,311

1) Lender/Source Bank of the West Tax Exempt Cons
 Street Address 500 Capitol Mall, Suite 1200
 City: Sacramento, CA 95814
 Contact Name Gabe Brown
 Phone Number 916.552.4418 Ext.:
 Type of Financing Loan
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

2) Lender/Source Bank of the West Taxable Construct
 Street Address 500 Capitol Mall, Suite 1200
 City: Sacramento, CA 95814
 Contact Name Gabe Brown
 Phone Number 916.552.4418 Ext.:
 Type of Financing Loan
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

3) Lender/Source Seller Carryback Loan
 Street Address 22 Pelican Way
 City: San Rafael, CA
 Contact Name Welton Jordan
 Phone Number (415) 295-8876 Ext.:
 Type of Financing Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source Costs Deferred to conversion
 Street Address 22 Pelican Way
 City: San Rafael, CA
 Contact Name Welton Jordan
 Phone Number (415) 295-8876 Ext.:
 Type of Financing Deferred
 Is the Lender/Source Committed? Yes

5) Lender/Source Deferred Developer Fee
 Street Address 22 Pelican Way
 City: San Rafael, CA
 Contact Name Welton Jordan
 Phone Number (415) 295-8876 Ext.:
 Type of Financing Capital
 Is the Lender/Source Committed? Yes

6) Lender/Source LP Equity
 Street Address TBD
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing Equity
 Is the Lender/Source Committed? No

7) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

9) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

11) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

10) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

12) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Bank of the West Perm Loan	420	4.309%		\$476,034	\$8,780,000
2) Seller Carryback Loan	660	2.440%	Residual		\$7,933,888
3) Sponsor Loan	660	2.440%	Residual		\$2,000,000
4) Income from Operations	N/A	N/A			\$425,073
5) Deferred Developer Fee	N/A	N/A			\$823,519
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$19,962,480
Total Tax Credit Equity:					\$9,647,831
Total Sources of Project Funds:					\$29,610,311

1) Lender/Source Bank of the West Perm Loan
 Street Address 500 Capitol Mall, Suite 1200
 City: Sacramento, CA 95814
 Contact Name Gabe Brown
 Phone Number 916.552.4418 Ext.:
 Type of Financing Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source Sponsor Loan
 Street Address 22 Pelican Way
 City: San Rafael, CA
 Contact Name Welton Jordan
 Phone Number (415) 295-8876 Ext.:
 Type of Financing Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source Deferred Developer Fee
 Street Address 22 Pelican Way
 City: San Rafael, CA
 Contact Name Welton Jordan
 Phone Number (415) 295-8876 Ext.:
 Type of Financing Capital
 Is the Lender/Source Committed? Yes

2) Lender/Source Seller Carryback Loan
 Street Address 22 Pelican Way
 City: San Rafael, CA
 Contact Name Welton Jordan
 Phone Number (415) 295-8876 Ext.:
 Type of Financing Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source Income from Operations
 Street Address 22 Pelican Way
 City: San Rafael, CA
 Contact Name Welton Jordan
 Phone Number (415) 295-8876 Ext.:
 Type of Financing Capital
 Is the Lender/Source Committed? Yes

6) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

8) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

9) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

10) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

11) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

12) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): **Yes**
 CDLAC Allocation? **No**
 Date application was submitted to CDLAC (Reg. Section 10326(h)): **6/11/2020**
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): **9/24/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): **12/1/2020**
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **59.96%**
 Name of Bond Issuer (Reg. Section 10326(e)(1)): **California Municipal Finance Authority**

Will project have Credit Enhancement? **No**
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? **(select one)**
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	41	\$1,179	\$48,339	\$56	\$1,235	45%	41.7%
1 Bedroom	41	\$1,316	\$53,956	\$56	\$1,372	50%	46.3%
Total # Units:	82	Total:	\$102,295		Average:	47.5%	

Is this a resyndication project using hold harmless rent limits in the above table?

No

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$102,295
Aggregate Annual Rents For All Units:	\$1,227,540

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$8,439
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$8,439
Total Annual Potential Gross Income:	\$1,235,979

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$16				
Water Heating:						
Cooking:		\$9				
Lighting:						
Electricity:		\$31				
Water:*						
Other: (specify here)						
Total:		\$56				

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$1,495
Legal:	\$2,000
Accounting/Audit:	\$18,568
Security:	\$4,524
Other: Telephone, Computer, Copier, Supplies	\$35,581
Total Administrative:	\$62,168

Management

Total Management:	\$81,984
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Utilities

Fuel:	
Gas:	\$11,808
Electricity:	\$21,468
Water/Sewer:	\$66,924
Total Utilities:	\$100,200

**Payroll /
Payroll Taxes**

On-site Manager:	\$65,980
Maintenance Personnel:	\$69,385
Other: Payroll Taxes & Benefits	\$57,242
Total Payroll / Payroll Taxes:	\$192,607
Total Insurance:	\$29,010

Maintenance

Painting:		\$1,712
Repairs:		\$39,433
Trash Removal:		\$17,008
Exterminating:		\$5,200
Grounds:		\$15,556
Elevator:		\$6,985
Other:	Fire Protection	\$5,034
Total Maintenance:		\$90,928

Other Operating Expenses

Other:	Compliance Fee	\$3,566
Other:	Misc Taxes and Fees	\$5,124
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$8,690

Total Expenses

Total Annual Residential Operating Expenses:	\$565,587
Total Number of Units in the Project:	83
Total Annual Operating Expenses Per Unit:	\$6,814
Total 3-Month Operating Reserve:	
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$17,298
Total Annual Reserve for Replacement:	\$24,900
Total Annual Real Estate Taxes:	\$2,832
Other (Specify): Annual Bond Fees	\$13,905
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$17,007,503
Taxable Bond Financing		Yes	\$388,897
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$319,811		
1 Bedroom	\$368,739	82	\$30,236,598
2 Bedrooms	\$444,800	1	\$444,800
3 Bedrooms	\$569,344		
4+ Bedrooms	\$634,285		
TOTAL UNITS:		83	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$30,681,398
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$3,068,140
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="82"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="82"/>	<input type="checkbox"/> Yes	\$30,681,398
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="82"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$64,430,936

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Bank of the West Perm Loan	2)Seller Carryback Loan	3)Sponsor Loan	4)Income from Operations	5)Deferred Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$447,000	\$447,000			\$447,000												\$447,000			
Demolition																				
Legal																				
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$447,000	\$447,000			\$447,000												\$447,000			
Existing Improvements Value	\$15,553,000	\$15,553,000			\$5,619,112	\$7,933,888	\$2,000,000										\$15,553,000		\$15,553,000	
Off-Site Improvements																				
Total Acquisition Cost	\$15,553,000	\$15,553,000			\$5,619,112	\$7,933,888	\$2,000,000										\$15,553,000		\$15,553,000	
Total Land Cost / Acquisition Cost	\$16,000,000	\$16,000,000			\$6,066,112	\$7,933,888	\$2,000,000										\$16,000,000			
Predevelopment Interest/Holding Cost	\$250,400	\$250,400			\$250,400												\$250,400		\$221,421	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work	\$165,000	\$165,000			\$165,000												\$165,000	\$165,000		
Structures	\$4,980,000	\$4,980,000		\$2,681,512	\$2,298,488												\$4,980,000	\$4,980,000		
General Requirements	\$360,150	\$360,150		\$360,150													\$360,150	\$360,150		
Contractor Overhead	\$360,150	\$360,150		\$360,150													\$360,150	\$360,150		
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance	\$145,000	\$145,000		\$145,000													\$145,000	\$145,000		
Other: (Specify)																				
Total Rehabilitation Costs	\$6,010,300	\$6,010,300		\$3,546,812	\$2,463,488												\$6,010,300	\$6,010,300		
Total Relocation Expenses	\$919,000	\$919,000		\$919,000													\$919,000	\$919,000		
NEW CONSTRUCTION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total New Construction Costs																				
ARCHITECTURAL FEES																				
Design	\$306,180	\$306,180		\$306,180													\$306,180	\$306,180		
Supervision	\$90,000	\$90,000		\$90,000													\$90,000	\$90,000		
Total Architectural Costs	\$396,180	\$396,180		\$396,180													\$396,180	\$396,180		
Total Survey & Engineering	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$720,222	\$720,222		\$295,149				\$425,073									\$720,222	\$359,745		
Origination Fee	\$127,556	\$127,556		\$127,556													\$127,556	\$6,321		
Credit Enhancement/Application Fee	\$5,000	\$5,000		\$5,000													\$5,000			
Bond Premium																				
Cost of Issuance	\$297,312	\$297,312		\$297,312													\$297,312	\$4,232		
Title & Recording	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000		
Taxes																				
Insurance	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000		
Other: (Specify)																				
Other: (Specify)																				
Total Construction Interest & Fees	\$1,225,090	\$1,225,090		\$800,017				\$425,073									\$1,225,090	\$445,298		
PERMANENT FINANCING																				
Loan Origination Fee																				
Credit Enhancement/Application Fee																				
Title & Recording	\$16,093	\$16,093		\$16,093													\$16,093			
Taxes																				
Insurance																				
Other: (Specify)																				
Other: (Specify)																				
Total Permanent Financing Costs	\$16,093	\$16,093		\$16,093													\$16,093			
Subtotals Forward	\$24,827,063	\$24,827,063		\$5,688,102	\$8,780,000	\$7,933,888	\$2,000,000	\$425,073									\$24,827,063	\$7,780,778	\$15,774,421	
LEGAL FEES																				
Lender Legal Paid by Applicant	\$30,000	\$30,000		\$30,000													\$30,000	\$25,000		
Other: (Specify)																				
Total Attorney Costs	\$30,000	\$30,000		\$30,000													\$30,000	\$25,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Bank of the West Perm Loan	2)Seller Carryback Loan	3)Sponsor Loan	4)Income from Operations	5)Deferred Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	\$29,050	\$29,050		\$29,050													\$29,050		
3-Month Operating Reserve	\$275,156	\$275,156		\$275,156													\$275,156		
Other: (Specify)																			
Total Reserve Costs	\$304,206	\$304,206		\$304,206													\$304,206		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$601,030	\$601,030		\$601,030													\$601,030	\$601,030	
Soft Cost Contingency	\$232,434	\$232,434		\$232,434													\$232,434	\$232,434	
Total Contingency Costs	\$833,464	\$833,464		\$833,464													\$833,464	\$833,464	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$45,059	\$45,059		\$45,059													\$45,059		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	\$170,000	\$170,000		\$170,000													\$170,000	\$170,000	
Capital Fees																			
Marketing	\$20,000	\$20,000		\$20,000													\$20,000		
Furnishings	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Market Study	\$2,000	\$2,000		\$2,000													\$2,000		
Accounting/Reimbursables																			
Appraisal Costs	\$5,000	\$5,000		\$5,000													\$5,000	\$5,000	
Other: Start-Up/Lease-Up Exp	\$20,000	\$20,000		\$20,000													\$20,000		
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$292,059	\$292,059		\$292,059													\$292,059	\$205,000	
SUBTOTAL PROJECT COST	\$26,286,792	\$26,286,792		\$7,147,831	\$8,780,000	\$7,933,888	\$2,000,000	\$425,073									\$26,286,792	\$8,844,242	\$15,774,421
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,323,519	\$3,323,519		\$2,500,000					\$823,519								\$3,323,519	\$1,193,971	\$2,129,548
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,323,519	\$3,323,519		\$2,500,000					\$823,519								\$3,323,519	\$1,193,971	\$2,129,548
TOTAL PROJECT COSTS	\$29,610,311	\$29,610,311		\$9,647,831	\$8,780,000	\$7,933,888	\$2,000,000	\$425,073	\$823,519								\$29,610,311	\$10,038,213	\$17,903,969
Note: Syndication Costs shall NOT be included as a project cost.																		Bridge Loan Expense During Construction:	
Calculate Maximum Developer Fee using the eligible basis subtotals.																		Total Eligible Basis:	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					9,647,831	8,780,000	7,933,888	2,000,000	425,073	823,519								\$10,038,213	\$17,903,969

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-financed low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$10,038,213		\$17,903,969	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$10,038,213		\$17,903,969	
Total Adjusted Threshold Basis Limit:	\$64,430,936			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$13,049,677		\$17,903,969	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$13,049,677		\$17,903,969	
Total Qualified Basis:	\$30,953,646			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$13,049,677	\$17,903,969
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$422,810	\$580,089
Total Combined Annual Federal Credit:	\$1,002,899	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$29,610,311
Permanent Financing	\$19,962,480
Funding Gap	\$9,647,831
Federal Tax Credit Factor	\$0.96199

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$10,028,990
Annual Federal Credit Necessary for Feasibility	\$1,002,899
Maximum Annual Federal Credits	\$1,002,899
Equity Raised From Federal Credit	\$9,647,831

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only;		
No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,227,540	\$1,258,229	\$1,289,684	\$1,321,926	\$1,354,974	\$1,388,849	\$1,423,570	\$1,459,159	\$1,495,638	\$1,533,029	\$1,571,355	\$1,610,639	\$1,650,905	\$1,692,177	\$1,734,482
Less Vacancy	5.00%	-61,377	-62,911	-64,484	-66,096	-67,749	-69,442	-71,179	-72,958	-74,782	-76,651	-78,568	-80,532	-82,545	-84,609	-86,724
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	8,439	8,650	8,866	9,088	9,315	9,548	9,787	10,031	10,282	10,539	10,803	11,073	11,350	11,633	11,924
Less Vacancy	5.00%	-422	-432	-443	-454	-466	-477	-489	-502	-514	-527	-540	-554	-567	-582	-596
Total Revenue		\$1,174,180	\$1,203,535	\$1,233,623	\$1,264,463	\$1,296,075	\$1,328,477	\$1,361,689	\$1,395,731	\$1,430,624	\$1,466,390	\$1,503,050	\$1,540,626	\$1,579,142	\$1,618,620	\$1,659,086
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$62,168	\$64,344	\$66,596	\$68,927	\$71,339	\$73,836	\$76,420	\$79,095	\$81,863	\$84,729	\$87,694	\$90,763	\$93,940	\$97,228	\$100,631
Management		81,984	84,853	87,823	90,897	94,079	97,371	100,779	104,307	107,957	111,736	115,647	119,694	123,883	128,219	132,707
Utilities		100,200	103,707	107,337	111,094	114,982	119,006	123,171	127,482	131,944	136,562	141,342	146,289	151,409	156,708	162,193
Payroll & Payroll Taxes		192,607	199,348	206,325	213,547	221,021	228,757	236,763	245,050	253,627	262,504	271,691	281,200	291,042	301,229	311,772
Insurance		29,010	30,025	31,076	32,164	33,290	34,455	35,661	36,909	38,201	39,538	40,921	42,354	43,836	45,370	46,958
Maintenance		90,928	94,110	97,404	100,813	104,342	107,994	111,774	115,686	119,735	123,926	128,263	132,752	137,398	142,207	147,185
Other Operating Expenses (specify):		8,690	8,994	9,309	9,635	9,972	10,321	10,682	11,056	11,443	11,844	12,258	12,687	13,131	13,591	14,066
Total Operating Expenses		\$565,587	\$585,383	\$605,871	\$627,076	\$649,024	\$671,740	\$695,251	\$719,585	\$744,770	\$770,837	\$797,816	\$825,740	\$854,641	\$884,553	\$915,513
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	17,298	17,903	18,530	19,179	19,850	20,545	21,264	22,008	22,778	23,575	24,401	25,255	26,138	27,053	28,000
Replacement Reserve		24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900
Real Estate Taxes	1.020	2,832	2,889	2,946	3,005	3,065	3,127	3,189	3,253	3,318	3,385	3,452	3,521	3,592	3,663	3,737
Other (Specify): Annual Bond Fees	1.000	13,905	13,905	13,905	13,905	13,905	13,905	13,905	13,905	13,905	13,905	13,905	13,905	13,905	13,905	13,905
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$624,522	\$644,980	\$666,152	\$688,065	\$710,744	\$734,216	\$758,509	\$783,651	\$809,671	\$836,602	\$864,474	\$893,321	\$923,176	\$954,075	\$986,055
Cash Flow Prior to Debt Service		\$549,658	\$558,555	\$567,471	\$576,398	\$585,331	\$594,261	\$603,180	\$612,081	\$620,953	\$629,788	\$638,576	\$647,305	\$655,966	\$664,545	\$673,031
MUST PAY DEBT SERVICE																
Bank of the West Perm Loan		476,034	476,034	476,034	476,034	476,034	476,034	476,034	476,034	476,034	476,034	476,034	476,034	476,034	476,034	476,034
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034	\$476,034
Cash Flow After Debt Service		\$73,624	\$82,521	\$91,437	\$100,364	\$109,297	\$118,227	\$127,146	\$136,047	\$144,919	\$153,754	\$162,542	\$171,271	\$179,932	\$188,511	\$196,997
Percent of Gross Revenue		5.96%	6.51%	7.04%	7.54%	8.01%	8.45%	8.87%	9.26%	9.62%	9.96%	10.27%	10.56%	10.82%	11.06%	11.28%
25% Debt Service Test		15.47%	17.34%	19.21%	21.08%	22.96%	24.84%	26.71%	28.58%	30.44%	32.30%	34.14%	35.98%	37.80%	39.60%	41.38%
Debt Coverage Ratio		1.155	1.173	1.192	1.211	1.230	1.248	1.267	1.286	1.304	1.323	1.341	1.360	1.378	1.396	1.414
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$73,624	\$82,521	\$91,437	\$100,364	\$109,297	\$118,227	\$127,146	\$136,047	\$144,919	\$153,754	\$162,542	\$171,271	\$179,932	\$188,511	\$196,997
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.